

BEARS ALONE ACTIVE.

SHORT INTEREST ENLARGED.

STOCK JOBBER IN AMERICAN STEEL AND WIRE—BOND MARKET IRREGULAR—ENORMOUS RAILROAD EARNINGS.

Closing prices yesterday of the principal active securities and net changes from Saturday's last sales were:

STOCKS.

Am Car & F.	10	+\$4	Louis & Nash	66%
Am Gas & P.	10	+\$1	Manhattan Can.	111%
Am Tin Plate.	35	+\$1	Met Street Ry.	22%
Am St & Wire.	55	+\$1	Mo & W Co.	55%
Am. Smelting.	37	+\$1	North Pacific	49%
Am. Steel Hoop.	26	+\$1	No. 1 North Amer.	13%
Am. Tobacco.	96	+\$1	No. 2 North Amer.	13%
Am. Spirit.	174	+\$1	National Steel.	49%
Am. Gas & P.	174	+\$1	Omt. West.	59%
Anaconda.	60	+\$1	Penn G & C.	118%
Bklyn Rap. Tr.	115	+\$1	Penn R. & G.	47%
Central Pacific.	18	+\$1	Penn. Mail.	47%
Con. Gas.	18	+\$1	Penn. pref.	12%
Con. Gas & Qy.	180	+\$1	Penn. Reading	47%
Con. Tobacco.	43	+\$1	Penn. pref.	12%
Den & Rio G.	22	+\$1	Penn. pref.	12%
Del & Hudson.	76	+\$1	Penn. pref.	12%
Penn. Steel.	100	+\$1	Penn. pref.	12%
Int. Paper.	82	+\$1	Penn. pref.	12%

*Ex dividend.

BONDS.

Atch Gas & P.	100	-\$1	No. Rat. P.	88
Atch. & Int. Co.	100	-\$1	No. Rat. P.	105
Chev. & O. Gas.	94	+\$1	Reading	91
Cen. So. & Int.	44	+\$1	Reading	91
Tex. & Pac. Co.	111	+\$1	Tex. & Pac. Co.	111%
M. K. & T. Int. Co.	62	+\$1	Tex. & Pac. Co.	84%
M. K. & T. Int. Co.	63	+\$1	W. Penn. Cent. Int. Co.	70%

Total sales for day.

The DAY'S OPERATIONS IN STOCKS.

Professional traders worked for lower prices the greater part of the day, and on a small volume of business they succeeded in depressing the general list from fractions to 2 per cent.

Especial pressure was put upon the steel stocks. Traders' sentiment is so mixed on the American Steel and Wire dividend question that inconsequential speculators apparently believe that upon the action of the company's directors at their meeting on Thursday depends the future prosperity of the United States. It matters little what action the American Steel and Wire directors take as far as the financial and commercial situation is concerned. The value of the securities of able managed railroad and industrial companies will not suffer because of stock jobbing in Steel and Wire, nor will the prospects for an active bull market this summer be lessened by failure on the part of the Steel and Wire company to place its common stock in the dividend list. The professional character of the day's market was accurately reflected in the silly arguments that were brought forward by traders for the decline, by the total absence of commission-house buying and by the willingness of substantial interests to permit the bear element to increase its commitments on the short side of speculation. There is a big short interest in the market, and when it once starts in to cover values will move up with considerable rapidity.

Traders were worried over the European situation. An advance in the Bank of Germany's discount rate and the uneasiness felt in some quarters over the outlook in Paris and South Africa were thought to be sufficient reasons by local traders to sell American securities short.

With its usual inconsistency, however, the bear element attacked the shares which do not enjoy an international market—chiefly the industrial issues and local traction group. Of the last-named group Brooklyn Rapid Transit made but an insignificant decline while the buying came from substantial interests who know more about the company's financial outlook than the traders know. The so-called Flower stocks were well taken on the decline, especially People's Gas, whose price irresponsible traders tried to break. Bear operators will not find it profitable to hammer a 6 per cent stock that is rapidly going out of the Street into investors' boxes. And bear traders will not find it to their advantage to maintain the short side of the railroad stocks for any length of time in a period of wonderful traffic returns. For the second week in June thirty-seven roads reporting show a total net gain in gross earnings of over \$415,000, as compared with the same time a year ago. The attack upon American Steel and Wire exerted a sympathetic influence upon Federal Steel, but the selling in this issue found buyers who already are the chief owners of the company's securities. Tennessee Coal and Iron was a strong feature. The market closed dull and weak.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS—Market firm. Final quotations follow:

Bid	Asked	Bid	Asked
U.S. Ex. 2d. reg.	100	U.S. Ex. 4d. reg.	100
U.S. Ex. reg.	109	U.S. Ex. 4d. reg.	109
U.S. Ex. 2d. reg.	108	U.S. Ex. 4d. reg.	108
U.S. Ex. reg.	108	U.S. Ex. 4d. reg.	108
U.S. Ex. reg.	112	U.S. Ex. 4d. reg.	112
U.S. Ex. reg.	112	U.S. Ex. 4d. reg.	112
U.S. Ex. reg.	113	U.S. Ex. 4d. reg.	113
U.S. Ex. 4d. reg.	114	U.S. Ex. 4d. reg.	114

RAILROAD BONDS—Market moderately active and irregularly firm at small final losses in the greater number of issues. Total sales amounted in par value to \$1,885,000. The heaviest dealings were in the Atchison issues, Chesapeake and Ohio 4%, Colorado Southern's, Erie general lines 4%, Kansas City, Pittsburg and Gulf 4%, Kansas and Texas 4%, Northern Pacific general lines 4%, St. Louis 4%, Southwestern 2%, Texas and Pacific 4%, Union Pacific 4%, Wisconsin Central 1st receipts, Reading 4%, St. Louis and Iron Mountain 4%, Southern Railways 4% and Rock Island 4%.

MONEY AND EXCHANGE.

MONEY RATES—Money on call, 24 per cent, with exceptions at 2 per cent. The time money market was easy in tone, with rates 30½ per cent for all periods on good railroad collateral, 4 per cent on mixed collateral, and above on industrials alone. The supply of commercial paper was small. Rates were 32 per cent for sixty to ninety days, 32½ per cent for first-class single names, and above for names not so well known.

FOREIGN EXCHANGE—Market dull, and steady. Actual closing rates follow:

Cables. Sights. Sixty days.

Sterling. 4.85%. 4.75%. 94.88. 4.85%. 94.88.

Paris francs. 6.15%. 6.05%. 104.10. 6.15%. 104.10.

Antwerp francs. 6.18%. 6.05%. 104.10.

Berlin reichsmarks. 6.05%. 6.05%. 104.10.

Frankfurt reichsmarks. 6.05%. 6.05%. 104.10.

Hamburg reichsmarks. 6.05%. 6.05%. 104.10.

Amsterdam guilder. 4.1%. 4.1%. 104.10.

DOMESTIC EXCHANGE—New-Orleans—Commercial 5%; bank, 5%; premium, San Francisco, 5%; telegraph, 10%; Cincinnati—Over the counter 50¢ premium; between banks, par. Sa vannah—Buying, 1½-cent discount; selling, 75¢ per \$100 premium. Charleston—Buying, par; selling, 75¢ premium. Boston—15/20¢ discount. Chicago—10¢ discount.

BANK CLEARINGS—New-York—Boston—Exchanges, \$6,783,238; balances, \$4,783,658. —Boston—Exchanges, \$31,192,582; balances, \$36,465. —Philadelphia—Exchanges, \$11,033,100; balances, \$10,690,654. —Chicago—Exchanges, \$1,647,797; balances, \$2,523,588.

BANK OF GERMANY STATEMENT—The weekly statement of the Imperial Bank of Germany shows the following marks: Cash in hand increased 13,346,000 marks; treasury notes increased 16,000 marks; other securities increased 11,560,000 marks; notes in circulation decreased 11,560,000

marks. The bank's discount rate has been raised to 4% per cent, an advance of 4¢ of 1 per cent.

FOREIGN MONEY MARKET—Call money in London, 4% per cent. Open market discount rate, 26½-18 per cent for short and 24½-24 per cent for long bills. Berlin discount rate 4% per cent. Berlin exchange on London, 20 marks 48 pfennigs. Paris exchange on London, 25 francs 19 centimes. Paris discount rate, 2% per cent.

FOREIGN SECURITIES—British consols closed at 86½-3½ for money and 106½-16 for the account. French rents, 101 francs 40 centimes. Spanish is in London, 65¢.

THE SILVER MARKET—Bar silver, 60¢; Mexican silver 48¢; Bar silver in London, 27¢.

GOLD PREMIUM—In Madrid, 21½; Lisbon, 3½; Buenos Ayres, 18½; Rome, 7½.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

(Actual sales—Closing—Shares sold.)

Open High Low Close Sales.

High-Low Fin. Ask.

1000 U. S. 3d comp.—100 38000 M. K. & T. 1st 48 94.75

1000 U. S. 3d comp.—100 38000 M. K. & T. 2d 94.75

4000 Va. F. Dept.—200 85% 10000 do 25 95

5000 Ala. Mid. 1st 100 3000 M. K. & T. of T. 5s. 85%

10000 Ann. Ar. 1st & 2d 94 25000 Mo. P. Trust 48 85%

10000 A. T. & S. 2d & 3d Ad. 94 10000 N. Y. & W. G. M. 100

20000 do 85% 14000 do L. & C. Col. 100

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